

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN - SOUTHERN DIVISION**

THE HUNTINGTON NATIONAL BANK,  
successor to Fidelity Bank,  
a national banking association,

Plaintiff,

Case No. 13-13841  
Hon. Victoria A. Roberts

vs.

JS & P, L.L.C., a Michigan limited liability company,  
JAMES J. PRICE, an individual, FAST TRACK AUTO  
SERVICE CENTER, L.L.C., a Michigan limited liability company,  
LOYAL INVESTMENTS, INC., a Michigan corporation,  
JAMES M. PRICE, an individual, FAST TRACK SELF  
SERVE WASH, L.L.C., a Michigan limited liability company,  
SRS, LLC, a Michigan limited liability company, and  
SUSAN PRICE, jointly and severally,

Defendants.

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**FINAL REPORT OF RECEIVER**

**BASIL T. SIMON** was appointed Receiver of JS & P, L.L.C., JAMES J. PRICE, FAST TRACK AUTO SERVICE CENTER, L.L.C., LOYAL INVESTMENTS, INC., JAMES M. PRICE FAST TRACK SELF SERVE WASH, L.L.C., SRS, L.L.C. and SUSAN PRICE ("JS & P") in this case on February 21, 2014 pursuant to an Order Granting Plaintiff's Motion for Appointment of Receiver (Doc. #13) ("Appointment Order") (attached hereto as **Exhibit "A"**), to take possession of two (2) commercial buildings located at 35125 Utica Road, Clinton Twp., Michigan ("JS & P Property") and 15779 15 Mile Road, Clinton Twp., Michigan ("Fast Track") owned by the Defendants, James J. Price, James M. Price and Susan Price (collectively

known as the "Receivership Property").

1. Description of Services Rendered.

The Receiver has carried out his fiduciary duties as outlined in the Appointment Order.

The Receiver took possession and administered assets of the Estate, ("The Receivership Property"). The Receiver administered the following assets of the estate:

1. Sale of 35125 Utica Road, Clinton Twp., Michigan; and
2. Sale of 15779 15 Mile Road, Clinton Twp., Michigan

These assets were disposed of as follows:

Pursuant to an Order Granting Motion for An Order Authorizing Public Sale of Real and Personal Property Located at 15779 15 Mile Road, Clinton Township, Michigan and 35125 Utica Road, Clinton Township, Michigan Free and Clear of All Liens, Claims and Encumbrances and Approving Sale Process ("Sale Order") entered on November 19, 2014 and attached hereto as **Exhibit "B"**:

35125 Utica Road, Clinton Twp., MI:

The real estate located at 35125 Utica Road, Clinton Twp., Michigan sold for a total of \$193,898.38. \$183,898.38 was wired directly to Huntington Bank at the time of Closing. Attached hereto as **Exhibit "C"** is the Closing Statement.

15779 15 Mile Road, Clinton Twp., MI:

The real estate located at 15779 15 Mile Road, Clinton Twp., Michigan sold for a total of \$231,101.62. \$231,101.62 was wired directly to Huntington Bank at the time of Closing. Attached hereto as **Exhibit "C"** is the Closing Statement.

2. Current Status of Funds Held by Receiver

The Receiver held \$10,000.00 in his IOLTA account as the earnest money deposit on the sale of the Receivership Property. On August 13, 2015, the Receiver wired the \$10,000.00 to Huntington Bank as the full and final payment on the property located at 35125 Utica Road, Clinton Twp., MI (attached hereto as **Exhibit "D"**).

3. Benefits to the Receivership

The Receiver has benefited the Receivership Estate through his efforts to effectuate a sale of all available Receivership Property. As a result of the sale of the 2 commercial properties, the Receiver brought in \$425,000.00 to the Receivership Estate.

4. Professional Fees

The Receiver believes that continued existence of the Receivership is no longer required. The Receiver's final fees total \$9,660.00 of which \$7,040.00 have been paid, leaving a **balance due of \$2,620.00** and expenses in the amount of \$1,139.51 of which \$970.43 have been paid, leaving a **balance due of \$169.08** for the Receiver (attached hereto as **Exhibit "E"**).

The fees of his counsel total \$18,150.00 of which \$14,640.00 have been paid,

leaving a **balance due of \$3,510.00** and expenses in the amount of \$135.00 of which \$135.00 have been paid, leaving a **balance due of \$0.00** (attached hereto as **Exhibit "F"**).

5. Receiver and Receiver's attorney have been paid directly by the Plaintiff, The Huntington National Bank.

6. Receiver and Receiver's Attorney shall submit a final billing to the Plaintiff, The Huntington National Bank, upon termination of the Receivership.

7. Receiver submits that the Receivership should be terminated and the Receiver discharged.

Respectfully submitted,

/s/ BASIL T. SIMON

Dated: September 23, 2015

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